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Editorial

Through 2013, to mark the twenty-fifth year of publication of IIMB Management Review, we have carried invited papers from eminent scholars and researchers in the field of management that were put through a single blind fast track review. In this, the fourth and final issue of our Silver Jubilee volume, the invited paper "Executive Functions and Decision Making: A Managerial Review" is by Prof Sanjeev Swami of the Faculty of Social Sciences, Dayalbagh Educational Institute, Agra, India. Decision making is the focus of the managerial school of thought and the paper begins with an overview of executive functions, followed by a definition of decision making, and a review of the theories of decision making. It then provides an overview of cognitive biases, systematic errors and addresses the use of heuristics in decision making. The paper lays out an illustration of the use of heuristics in complex and realistic decision making.

As a Silver Jubilee special, based on the citations received for our previously published articles and the topicality of the issue addressed, we invited Prof Peter Wells of the Centre for Automotive Industry Research, Cardiff Business School, to revisit his article on creating sustainable business models for the automotive industry, first published in 2004. Almost a decade later the changes he notes are increased academic interest in business models, and a more responsive government policy towards business models particularly with respect to new technologies. The practical application of concepts and ideas in the original paper has emerged in the automotive industry and electric vehicles in particular. There is a need to understand more clearly the scope and barriers to growth afforded by business model innovation both in the automotive industry and more widely — particularly with respect to sustainability. Future research agenda would be to uncover the relationship between sustainability, government policy and regulation and innovative business models. The paper "Technology and Intellectual Property Strategy of a Firm: A View through the

Commons Theory Lens", Mukundan Raghavan, Karuna Jain, and Shishir K Jha describes the strategy theory and technology-strategy dynamics and relates the characteristics of dominant and modular technology strategy to tragedy of commons (overuse of resources) and tragedy of anticommons (underuse of resources). Using semicommons theory (resources are common but returns are specific and private) they show a new strategic benefit of patent pools. They explore their study in the context of telecommunication and computer industry and propose an interface framework from the commons, technology strategy, and patent pool literature to help firms manoeuvre their internal dynamics and align their technology strategy and intellectual property strategy with the resource characteristics.

In the interview feature, Dr. A Virmani, Former Executive Director, International Monetary Fund and Former Chief Economic Advisor, Government of India, discusses with Prof Charan Singh of IIM Bangalore various aspects of the domestic economy as well as international developments, focussing on the urgent reforms to restore fiscal sustainability and macroeconomic balance required to arrest the current economic slowdown in the country. In the Round Table discussion, "Local Innovation: Key to Globalisation", organised by the Karnataka chapter of the Indo American Chamber of Commerce and moderated by Prof Rishikesh Krishna of IIM Bangalore, panellists from Intuit India, GE Technology Centre, Erehwon Innovation Consulting, and Philips Innovation Centre focus on the links between local innovation, global innovation, and global competitiveness, with the key dynamics of innovation in the Indian context.

We look forward to your feedback on this issue and wish all readers a happy and prosperous New Year 2014.

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